

1 ABSTRACT

2 An auction system for conducting an online auction of merchandise in a plurality of lots  
3 presented on a webpage between a bidder and a seller in a communication network. The system  
4 having a host computer associated with an auction host, a bidder computer and a seller computer  
5 coupled to the host computer. The computers include a computer usable medium having a  
6 plurality of program code to execute instructions associated the auction, including program codes  
7 for administering and managing the auction, defining the webpage interface, updating of  
8 dynamic elements within the webpage in real-time, enabling negotiation of a sale of the  
9 merchandise.

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